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The Growth of an Idea

THE COMMON STOCK
of the
KROGER GROCERY AND
BAKING COMPANY
CINCINNATI

A CHAIN GROCERY SYSTEM
WITH A PHENOMENAL RECORD



COMPILED BY
ASHBROOK BROS.
MEMBERS OF THE CINCINNATI STOCK EXCHANGE
SPECIALISTS IN KROGER SECURITIES SINCE 1902
CINCINNATI, O.



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MR. B. H. KROGER,
Pres. Kroger Grocery & Baking Co.

KROGER GROCERY AND BAKING COMPANY

(Incorporated April, 1902)

(A chain grocery system which has enjoyed record growth of prosperity)

ORIGINAL CAPITALIZATION

(From 1902 until 1909)

	Par	Authorized	Outstanding
Common.....	\$100	\$600,000	\$600,000
Preferred 6%.....	100	400,000	400,000

The original authorized and outstanding common was increased from \$600,000 to \$1,000,000 in 1909; from \$1,000,000 to \$3,000,000 in 1919, and from \$3,000,000 to \$6,000,000 in 1922.

CAPITALIZATION

(Dec. 31, 1925)

	Par	Authorized	Outstanding
Common.....	\$ 10	\$6,000,000	\$4,763,870
Original First Preferred 6%	100	*	93,500
Second Preferred 7% (1909)....	100	*	73,700
Preferred 7% Cumulative (1919)	100	5,000,000	1,945,100

*The first preferred authorized issue of \$400,000 and second preferred \$600,000 was increased to \$5,000,000 authorized 7% cumulative preferred in December, 1919. Of the outstanding preferred stock \$167,200 is held for redemption of \$93,500 first preferred and \$73,700 second preferred, still outstanding.

(All classes of securities are listed on the Cincinnati Stock Exchange)

CAPITALIZATION

June 1, 1926

(Approximately correct)

In May, 1926, the company retired approximately \$1,000,000 of the 7% preferred stock and declared a 5% stock dividend on the common stock. The capitalization at the present time is therefore approximately as follows:

	Par	Authorized	Outstanding
Common.....	\$ 10	\$6,000,000	\$5,002,063
Total Preferred Stocks.....	\$100	\$5,000,000	\$1,112,000
Total.....			<u>\$6,114,063</u>

(NOTE — The amount of common stock in the treasury and un-issued is less than the amount above indicated as a substantial number of shares have been reserved for the employees at a price of \$95 per share.)

The management and Directorate is as follows:

OFFICERS

President

B. H. KROGER

Vice-Presidents

W. H. ALBERS

A. L. NAGEL

Treasurer

B. H. KROGER, JR.

Secretary

G. G. MEINERS

Assistant Secretary

C. F. KROGER

DIRECTORATE

B. H. KROGER

A. L. NAGEL

G. G. MEINERS

JAMES FOGARTY

W. H. ALBERS

B. H. KROGER, JR.

C. F. KROGER

P. W. MILLER

L. K. BERNE

THE KROGER GROCERY AND BAKING COMPANY

COMMENCING with one store in 1882, the history of the company has been one of continuous development until today the Kroger Company is the second largest chain grocery system in the United States.

With the exception of a sale of \$2,000,000 of Preferred Stock in 1919 the entire expansion of the company has been financed out of earnings, with the result that the capitalization has always been very conservative, and today totals only about \$6,000,000.

Mr. Kroger, the founder and present head of the business, is one of the foremost citizens of Cincinnati, and enjoys the national reputation of being one of the nation's greatest merchandisers. Next to Mr. Kroger in the management of the company is the Vice-President, Mr. Wm. H. Albers, whose father was one of the owners of The Schneider Grocery and Baking Company. Mr. Albers was long associated with the latter company and joined the Kroger organization in 1908. Much of the success of the company in recent years has been due to his untiring energy and exceptional business abilities. The balance of the management is made up of men of great experience in the grocery and baking industry and in the operation of chain stores. The organization includes trained executives in charge of every department. Centralized purchasing departments supply merchandise for all branches, giving purchasing power for tremendous quantities and positive control and efficiency.

Trademarks of brands of coffee, tea, spices, canned goods, etc., cover many years' continuous advertising, together with leaseholds covering centrally located properties in important cities and towns are probably one of the most valuable assets of the company.

Evidence of the steady and gradual growth of this gigantic Cincinnati enterprise is shown in the comparative figures of the business built up by the executives of the organization. The expansion of the business since its incorporation in 1902 has been wonderful. In that year the total volume of business was \$1,815,294, while in 1925 the gross sales were over \$116,000,000.

The steady increase in the gross sales year after year is due largely to the keen foresight and progressive policy of the management in the opening of new stores throughout the States of Ohio, Indiana, Illinois, Missouri, Kentucky, Michigan, and West Virginia.

In 1905 the company had in operation only forty stores, but at the close of 1925 they had 2,856 stores, 7 bread-baking plants, 3 cracker bakeries, 4 cake bakeries, 1 abattoir, and also warehouses, factory buildings, and meat slaughtering and packing plants in a number of the principal cities throughout the country. The territory covered includes such cities as Cincinnati, Columbus, Toledo, Cleveland, Dayton, Hamilton, Middletown, Newark, Marion, and Springfield, Ohio; St. Louis, Mo.; Detroit, Mich.; Covington and Newport and surrounding cities in Kentucky, and cities in Southern Indiana and Southern Illinois and West Virginia. The company buys direct from producers through its representatives in various parts of the world and sells direct to the people at a minimum profit.

The great field before the company for the further extension of its business is practically unlimited, because if the Kroger stores, with their unexcelled management have been a tremendous success in the cities and towns and villages where they are now firmly established, there exists no reason why every community in this country and Canada should not have one of the red-front Kroger stores.

The investor of today who refuses to buy Kroger Common Stock around \$115 per share has no more foresight than the investor of 1910 who refused to purchase the stock because he considered it was too high at that time. One of the outstanding features of the business is that the company has not had an unprofitable year since its inception forty-four years ago.

Mr. Kroger recently commented as follows: "The Food Chain Store Industry will be greater and better within the next ten years than in the past because the natural law of economics has proven to the public that the buying of food in chain stores is right."

(From "*Fourth District Banker and Manufacturer*," June, 1926)

COMPARATIVE BALANCE SHEET

ASSETS

	1920	1921	1922	1923	1924	1925
Real Estate and Equipment	\$1,990,573	\$2,010,097	\$ 3,258,777	\$ 4,025,104	\$ 4,606,801.18	\$ 6,426,827.93
Trademarks, Goodwill, etc.	930,218	930,218	930,218	930,218	930,218.00	930,218.00
Treasury Stock	.....	52,239	21,722	.....	26,900.00	.....
Other Investments	.....	.....	14,503	22,046	22,045.65	56,045.65
Bills and Accounts Receivable	119,310	256,237	54,614	70,123	53,954.66	94,870.81
Inventories	5,192,101	4,266,926	6,350,394	7,825,752	9,446,222.43	10,852,259.88
Cash on Hand and Bonds	128,734	1,793,849	699,917	533,767	888,712.22	523,669.26
Employees' Stock	630,975	673,040	550,425	482,405	375,005.00	117,499.56
Deferred Assets	161,326	117,995	185,020	138,380.44	197,144.67

Total

	\$9,153,337	\$9,982,606	\$11,998,565	\$14,074,435	\$16,496,140.74	\$19,198,535.76
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LIABILITIES

Capital Stock	\$5,343,057	\$5,254,267	\$7,546,267	\$ 7,457,467	\$ 6,964,966.66	\$ 6,876,170.00
Mortgage	60,000	60,000	.....	.....	.....	.....
Bills and Accounts Payable, etc.	1,306,128	1,304,726	1,917,483	2,407,291	2,860,353.20	3,226,560.85
Reserve for Taxes	.....	.....	300,612	314,321	491,761.37	518,731.78
Reserves	91,980	58,528	122,634	184,812	271,605.75	260,660.22
Profit and Loss	2,352,162	3,305,085	2,111,569	3,710,634	5,907,453.76	8,316,412.91

Total

	\$9,153,337	\$9,982,606	\$11,998,565	\$14,074,435	\$16,496,140.74	\$19,198,535.76
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WORKING CAPITAL

The following figures show the current assets and current liabilities during the past six years:

	1920	1921	1922	1923	1924	1925
Current Assets:						
Bills and Accounts Receivable	\$ 119,310	\$ 256,237	\$ 54,614	\$ 70,123	\$ 53,954.66	\$ 94,870.81
Inventories	5,192,101	4,266,926	6,350,394	7,825,752	9,446,222.43	10,852,259.88
Cash, U. S. Sec. and Int.	128,734	1,793,849	699,917	533,767	896,613.38	697,214.47
Total	\$5,440,145	\$6,317,012	\$7,104,925	\$8,429,642	\$10,396,790.47	\$11,644,345.16
Current Liabilities:						
Accounts Payable, etc.	\$1,306,128	\$1,304,726	\$1,917,483	\$2,407,291	\$2,860,353.20	\$ 3,226,560.85
Reserve for Taxes	.....	.....	300,612	314,321	491,761.37	518,731.78
Total	\$1,306,128	\$1,304,726	\$2,218,095	\$2,721,522	\$3,352,114.57	\$ 3,745,292.63
Net Working Capital	\$4,134,017	\$5,012,286	\$4,886,830	\$5,708,120	\$7,044,675.90	\$ 7,899,052.53

INCOME ACCOUNT COMPARISONS

The following figures show comparisons of gross earnings, operating expenses, net earnings, taxes, dividends paid, and surplus from 1918 to 1925, inclusive:

Years	Gross Earnings	Operating Expenses	Net Earnings
1918.....	\$ 4,223,119	\$ 3,678,004	\$ 545,115
1919.....	5,729,724	4,691,148	1,038,576
1920.....	7,789,076	6,972,001	817,075
1921.....	8,503,330	7,119,575	1,383,755
1922.....	11,186,690	8,825,300	2,361,390
1923.....	14,959,425	12,395,578	2,563,847
1924.....	18,650,946	14,199,912	3,225,643
1925.....	23,726,964	18,839,413	3,517,598

Years	Taxes	Cash Dividends	Stock Dividends	Earned Surplus For Year
1918.....	\$ 176,883	\$ 207,678	.....	\$ 160,554
1919.....	109,223	146,789	.....	782,564
1920.....	77,650	266,836	\$1,101,367	405,873
1921.....	331,672	392,547	.....	659,535
1922.....	300,000	503,333	2,380,800	1,558,057
1923.....	320,433	644,349	.....	1,599,065
1924.....	505,656	894,465	.....	2,331,177
1925.....	502,514	1,102,449	.....	2,408,959
Total.....	\$2,324,031	\$4,158,446	\$3,482,167	\$9,905,784

GRADUAL AND STEADY GROWTH IN GROSS SALES

The following table shows the annual business of the company since 1903, with 1925 breaking all previous records. Sales of over \$116,000,000 last year are at the rate of \$9,700,000 per month or at the rate of \$2,400,000 per week or \$400,000 per day.

More business is averaged per week at present than was done in the year 1904, and the monthly average is now greater than the total of 1914. And further, the increase in business for 1925 over 1924, amounting to \$26,111,000, was greater than the total sales of 1918. As recent as 1922, when the sales surpassed all former records, with a total of \$53,753,563, this volume was less than half that of 1925.

Every year has shown an increase over the preceding year, with the exception of 1921, which was the year of the big slump, but to offset a decrease in volume of about six million dollars, as compared to 1920, the company reported an increase in net earnings of almost \$500,000, making 1921 the most profitable year in the entire history of the company to that time.

Year	Increase over		Year	Increase over	
	Sales	Preceding Year		Sales	Preceding Year
1903.....	\$1,815,294	.....	1914	\$ 9,297,084	\$ 920,123
1904.....	2,034,132	\$ 218,838	1915	10,435,080	1,137,996
1905.....	2,743,317	709,185	1916	12,555,710	2,120,630
1906.....	3,136,223	392,906	1917	23,320,000	10,764,290
1907.....	3,776,375	640,152	1918	25,800,000	2,480,000
1908.....	4,132,551	356,176	1919	34,550,000	8,750,000
1909.....	5,931,604	1,799,053	1920	50,705,896	16,155,896
1910.....	6,180,221	248,617	1921	44,851,402	.....
1911.....	6,180,884	663	1922	53,753,563	8,902,161
1912.....	7,975,773	1,794,889	1923	74,339,108	20,585,545
1913.....	8,376,961	401,188	1924	90,124,798	15,785,690
			1925	116,235,436	26,110,638

YEARLY COMPARISONS OF STORES

1902.....	40	1917.....	440
1905.....	68	1918.....	510
1909.....	138	1919.....	690
1911.....	145	1921.....	1,251
1913.....	186	1922.....	1,575
1915.....	198	1923.....	1,870
1916.....	215	1924.....	2,197
1925 (Dec. 31).....			2,856

New stores opened in 1925 totaled 729.

Mr. Kroger recently commented as follows:

“The most important reason the food chain store industry is going to grow and prosper during the next decade is because the ever-increasing cost of food products to the consumer will always be a menace, and the only logical way of combating it will be in the use of the most scientific methods of distribution. The chain store industry has proven to be superior to all others in accomplishing this.”

(From “Fourth District Banker and Manufacturer”, June, 1926)

Cash Dividends Paid on Kroger Common Stock

(From 1905 to 1926)

Year	Common Stock Outstanding	Percent	Total
1905.....	\$ 600,000	8 %	\$ 48,000
1906.....	600,000	8 %	48,000
1907.....	600,000	8 %	48,000
1908.....	1,000,000	4 %	40,000
1909.....	1,000,000	4 %	40,000
1910.....	1,000,000	4 %	40,000
1911.....	1,000,000	6½ %	65,000
1912.....	1,000,000	11 %	110,000
1913.....	1,000,000	4 %	40,000

(NOTE — Dividend reduced on account of losses sustained by the company in the big floods in Southern Ohio.)

1914.....	1,000,000	8 %	80,000
1915.....	1,000,000	9 %	90,000
1916.....	1,000,000	12 %	120,000
1917.....	1,000,000	8 %	80,000
1918.....	1,000,000	15 %	150,000
1919.....	1,000,000	8 %	80,000
1920.....	1,000,000 (Two Quarters)	4 %	40,000
1920.....	1,500,000 (Two Quarters)	4 %	60,000
1921.....	2,000,000	8 %	160,000
1922.....	2,380,000	13 %	309,400
1923.....	4,760,000	9½ %	452,200
1924.....	4,760,000	15 %	714,000
1925.....	4,760,000	20 %	952,000

STOCK DIVIDEND DISTRIBUTIONS

1920 (June 1).....	50 %
1920 (Dec. 1).....	33⅓ %
1922 (Dec. 29).....	100 %
1926 (June 1).....	5 %

“Despite what may seem like enormous growth,
I believe chain stores are just about out of their
infancy and are gaining momentum year after year.”

From article by B. H. KROGER,
In the June, 1926, issue of
The “Fourth District Banker and Manufacturer.”

COMPARATIVE EARNINGS PER SHARE ON COMMON

1925.....	\$ 7.38
1924.....	6.39
1923.....	4.31
1922.....	3.92
†1921.....	35.65%
†1920.....	27.45%

†The years 1922, 1923, 1924, and 1925 are based on \$10 par shares while 1920 and 1921 are based on \$100 par shares.

A BRIEF HISTORY OF THE KROGER COMPANY AND THE REMARKABLE RISE IN THE PRICE OF THEIR COMMON STOCK

By STANLEY B. ASHBROOK

The Kroger business was founded by B. H. Kroger in 1882 and was conducted under the name of "B. H. Kroger" until April, 1902, when it was incorporated under the name of

The Kroger Grocery and Baking Company

with the following capitalization:

6% Preferred Stock.....	\$ 400,000
Common Stock.....	600,000
	<hr/>
	\$1,000,000

The issue of \$400,000 of 6% Preferred Stock was offered for public subscription in April, 1902, at \$110 per share by the Stock Exchange firms of Claude Ashbrook and W. E. Hutton and Company.

No Common Stock was sold as the entire issue was retained by Mr. Kroger.

In 1904, a small string of meat stores were absorbed, and for the first time meat was sold in a number of the company's stores. Some of the original Common Stock was probably given to the owners.

In 1908, The Great China Tea Company and The Schneider Grocery and Baking Company stores were acquired and the company was recapitalized as follows:

Original 6% Preferred Stock.....	\$ 400,000
New Issue of 7% Preferred Stock.....	600,000
New Issue of Common Stock.....	1,000,000

The new issue of 7% Preferred Stock was offered to the public at \$105 per share by Claude Ashbrook. No Common Stock was offered or sold, nor was any announcement made regarding the new issue, though it was generally supposed that the old issue of \$600,000 of Common Stock was exchanged by Mr. Kroger for the greater part of the two new issues of 7% Preferred and Common.

Some of the new Common Stock was given as part payment to the owners of the Great China and Schneider stores, some was sold in 1909 and 1910 to the employees and some was sold rural grocers

throughout the Ohio Valley who dealt with the wholesale department of the company. These three sources have provided all of the stock now owned by the public.

After 1908, no further change was made in the capitalization of the company until 1919, at which time an issue of \$2,000,000 of "New 7% Preferred Stock" was sold by a local syndicate. This was practically the first financing the company had ever done as the majority of the two previous issues of Preferred Stocks amounting to a total of a million dollars had been owned and sold by Mr. Kroger. This was a most remarkable record, as the company was then doing an annual business of approximately thirty-five million dollars, and earning about one million dollars. The rise in the price of the Common Stock has kept pace with the wonderful growth and prosperity of the company, and the far-sighted investor, who, in 1910, bought the Common Stock on our advice has been most handsomely rewarded.

Late in 1909 and during 1910 various lots of the stock came into the market at prices ranging from \$65 to \$90 per share. Taking into consideration the 5% stock dividend paid June 1, 1926, the stockholder of today who still owns the original stock has 42 shares of the present stock for each share of the old, and thus \$9,000 invested in 100 shares of Kroger Common in 1910 has grown to 4,200 shares, and is worth at existing quotations of \$115 per share, the sum of \$483,000.

Various stock dividends, as fully set forth in the back of this booklet, account for this enormous increase in market value.

The company in May, 1926, retired about \$1,000,000 of Preferred Stock, leaving the present capitalization approximately as follows:

Preferred Stock.....	\$1,112,300
Common Stock.....	6,000,000

PRICE RANGE ON COMMON STOCK

The following figures show the high and low prices for the Common Stock on The Cincinnati Stock Exchange from 1917 to June 24, 1926. Kroger securities were listed on the Exchange May 1, 1902.

YEAR	HIGH	Low
Prices for the \$100 shares (Common Stock issued \$1,000,000.)		
1917	305	290
1918	260	260
1919	325	210
1920 (Prior to June).....	301	300
On June 1, 1920, a 50% Stock Dividend was paid, following quotations based on \$1,500,000 of Common Stock Issued.		
1920 (June to December).....	200	197
On December 1, 1920, a 33 $\frac{1}{3}$ % Stock Dividend was paid, following quotations based on \$2,000,000 of Common Stock Issued.		
1921	200	151
1922	357	195
On December 29, 1922, a 100% Stock Dividend was paid, following quotations based on \$4,000,000 of Common Stock Issued.		
1923 (Prior to April).....	340	200
In April, 1923, the par value of the shares was reduced from \$100 to \$10, following quotations based on the \$10 Shares.		
1923 (After April).....	40	29
1924	65	41
1925	141 $\frac{1}{2}$	73 $\frac{3}{4}$
1926 (Prior to May 15).....	135 $\frac{1}{4}$	104 $\frac{7}{8}$
In May, 1926, a 5% Stock Dividend was declared. Prices following are ex-dividend the regular quarterly cash dividend of 5% and the 5% stock dividend.		
1926 (May 15 to June 24).....	117 $\frac{1}{2}$	111 $\frac{3}{4}$

PRICE RANGE FOR 1926

January.....	135 $\frac{1}{4}$	127 $\frac{1}{2}$
February.....	128	120
March.....	122	104 $\frac{7}{8}$
April.....	121 $\frac{3}{4}$	107
May.....	123	112 $\frac{1}{2}$
June (to the 24th).....	115	111 $\frac{3}{4}$

COMPARATIVE STATUS OF THE TWO LARGEST CHAIN GROCERY STORE CORPORATIONS

Delving into the comparative records of the two largest chain grocery organizations reveals that the Kroger Grocery and Baking Company has only scratched the surface in its expansion plans. Future extensive expansion is the goal of the Kroger organization. During the past year the company has spread its net into new and productive territory, and indications are that the company is destined for even greater growth during the year 1926.

The possibilities of the Kroger system is evidenced by a study of the comparisons of the two organizations presented below. The Kroger Company, with approximately 3,000 stores, show gross sales of \$116,235,436. The Atlantic & Pacific, with 14,000 stores, \$450,000,000. At the close of fiscal year for 1925, the outstanding Preferred Stock of The Atlantic & Pacific was over ten times that of the Kroger Company, and the valuation at which the \$1,960,000 no par common shares were carried on balance sheet was over six times the par value of the Kroger Company's common stock outstanding.

Particular significance is directed to the fact that surplus of The Atlantic & Pacific is only \$639,305 more than that of The Kroger Company, due to the eight (8) for one split up in the Common Shares from 250,000 shares to 1,960,000, thereby reducing the surplus from \$40,193,206 in 1924, to \$8,955,718, as of close of fiscal year 1925.

Total Number of Stores	Gross Sales	Surplus	Preferred Stock	Common Stock
*Kroger —				
2,856	\$116,235,436	\$8,316,413	\$2,112,300	\$4,763,870
†Atlantic & Pacific —				
14,000	450,000,000	8,955,718	23,000,000	29,400,000‡

*Figures as of January 1, 1926.

†Figures as of February 28, 1926.

‡Represented by 1,960,000 shares no par Common Shares.

Atlantic & Pacific called for redemption March 1, 1926, \$12,500,000 7% Preferred Stock at \$115. The Kroger Grocery & Baking Company called for redemption June 5, 1926, \$1,000,000 7% Preferred Stock at \$110 a share.

"To what extent has the great expansion in the number of chain stores anticipated the needs of the country, and the position of this type of merchandising in the industry? I think the answer to that lies in the fact that only fifteen percent of the food business in the United States is through chain stores, and the opportunities for greater development in this industry is in the big ratio that is still being supplied through other channels."

From article by B. H. KROGER in
The "Fourth District Banker and Manufacturer"

THE FOLLOWING STATISTICS SHOW

How \$9,000 invested in one hundred shares of Kroger Common Stock in 1910, has produced a total of \$35,700 in Cash Dividends, and the original investment grown to \$483,000 (Market Figured @ \$115) up to June 1, 1926.

Cash Dividends from 100 Shares Par Value \$100:

1910 Cash Dividends.....	\$ 400
1911 Cash Dividends.....	650
1912 Cash Dividends.....	1,100
1913 Cash Dividends.....	400
1914 Cash Dividends.....	800
1915 Cash Dividends.....	900
1916 Cash Dividends.....	1,200
1917 Cash Dividends.....	800
1918 Cash Dividends.....	1,500
1919 Cash Dividends.....	800
1920 March and June.....	400

On June 1, 1920, a 50% Stock Dividend was paid—Stockholder then had 150 shares, Par \$100:

1920 September.....	300
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On December 1, 1920, a 33 $\frac{1}{3}$ % Stock Dividend was paid—Stockholder then had 200 Shares, Par \$100:

1920 December.....	300
1921	1,600
1922	2,600

On December 29, 1922, a 100% Stock Dividend was paid—Stockholder then had 400 shares, Par \$100:

1923 March.....	800
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In April, 1923, the par value of the shares was reduced to \$10 each. Stockholder was given 4,000 shares for his 400 shares of \$100 par value:

1923 June, September, and December.....	\$3,000
1924	6,000
1925	8,000
1926 March.....	2,000
1926 June.....	2,000

On June 1, 1926, a 5% Stock Dividend was paid—Stockholder then had 4,200 Shares, with a market value at \$115 per share of \$483,000.

Total cash dividends received on the original 100 shares from February, 1910, to June 1, 1926, totals \$35,700, or an approximate average for 16 years of \$2,200 per year on \$9,000 originally invested, or 24.40%.

STOCK SUBSCRIPTION OFFER TO COMPANY EMPLOYEES

As a step towards the development of the greatest personal interest of its employees towards a further development of the company, and to reward them in direct proportion to the success of the company, the directors in the latter part of 1925, appropriated and set aside a certain number of shares of the common stock to be purchased by all employees at \$95 per share, with subscriptions limited to such number of shares as 15 percent of the subscribing employee's monthly wages.

ASHBROOK BROS.

MEMBERS OF THE CINCINNATI STOCK EXCHANGE

Specialists in Kroger Securities

720-729 UNION TRUST BLDG.

CINCINNATI, OHIO

June, 1926



ASHBROOK BROS.

MEMBERS OF THE CINCINNATI STOCK EXCHANGE
SPECIALISTS IN KROGER SECURITIES SINCE 1902
CINCINNATI, O.